

VITAFOAM NIGERIA PLC
UNAUDITED INTERIM IFRS FINANCIAL STATEMENTS
STATEMENT OF FINANCIAL POSITION - GROUP

		Unaudited At 31st Dec. 2013 N'000	Audited At 30th Sept 2013 N'000	Unaudited At 31st Dec. 2012 N'000	Audited At 30th Sept 2012 N'000
ASSETS	Notes				
Non-current assets					
Property, plant and equipment	6	3,434,808	3,421,691	2,949,741	2,999,178
Long term investment	7	315,605	315,605	316,758	317,297
		3,750,413	3,737,296	3,266,499	3,316,475
Current Assets					
Inventories	8	4,178,491	4,131,820	3,756,208	4,955,388
Trade and other receivables	9	3,492,190	1,828,841	3,039,379	1,616,116
Cash and cash equivalents		843,437	263,085	624,062	370,682
		8,514,118	6,223,746	7,419,649	6,942,186
Total assets		12,264,531	9,961,042	10,686,148	10,258,661
LIABILITIES					
Current Liabilities					
Trade and other payables	10	4,864,850	2,452,759	3,765,122	2,971,217
Corporate tax payable		376,919	276,881	409,846	327,731
Borrowing	11	2,645,123	3,020,580	2,460,270	3,243,393
		7,886,892	5,750,220	6,635,238	6,542,341
Non-Current Liabilities					
Term loan		519,444	547,983	220,850	263,384
Deferred taxation		265,688	247,449	265,687	265,687
Deferred retirement liabilities		308,146	305,361	346,455	275,510
		1,093,278	1,100,793	832,992	804,581
Total liabilities		8,980,170	6,851,013	7,468,230	7,346,922
Equity					
Ordinary share capital		409,500	409,500	409,500	409,500
Retained earnings		2,947,687	2,763,816	2,854,520	2,533,757
		(72,826)	(63,287)	(46,102)	(31,518)
Total equity		3,284,361	3,110,029	3,217,918	2,911,739
Net Equity and liabilities		12,264,531	9,961,042	10,686,148	10,258,661

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STATEMENT OF FINANCIAL POSITION - COMPANY

		Unaudited At 31 Dec 2013 N'000	Audited At 30th Sept 2013 N'000	Unaudited At 31 Dec 2012 N'000	Audited At 30th Sept 2012 N'000
ASSETS	Notes				
Non-current assets					
Property, plant and equipment	6	2,626,286	2,628,592	2,388,087	2,548,633
Long term investment	7	606,865	554,114	602,870	599,159
		3,233,151	3,182,706	2,990,957	3,147,792
Current Assets					
Inventories	8	3,490,076	3,491,592	3,204,897	4,453,130
Trade and other receivables	9	3,157,431	2,601,372	2,708,283	2,191,704
Cash and cash equivalents		653,022	119,565	559,939	323,596
		7,300,529	6,212,529	6,473,119	6,968,430
Total assets		10,533,680	9,395,235	9,464,076	10,116,222
LIABILITIES					
Current Liabilities					
Bank overdraft		728,294	689,188	700,275	979,353
Trade and other payables	10	3,308,822	2,021,602	2,401,449	2,645,954
Corporate tax payable		376,919	276,881	409,846	327,731
Borrowing	11	1,759,405	2,224,427	1,719,391	2,264,040
		6,173,440	5,212,098	5,230,961	6,217,078
Non-Current Liabilities					
Term loan		290,868	347,388	220,850	243,384
Deferred taxation		265,687	247,449	265,687	265,687
Deferred retirement liabilities		304,784	301,980	344,014	272,606
		861,339	896,817	830,551	781,677
Total liabilities		7,034,779	6,108,915	6,061,512	6,998,755
Equity					
Ordinary share capital		409,500	409,500	409,500	409,500
Retained earnings		3,089,401	2,876,820	2,993,064	2,707,967
Total equity		3,498,901	3,286,320	3,402,564	3,117,467
Net Equity and liabilities		10,533,680	9,395,235	9,464,076	10,116,222

The notes on pages 8 to 19 form an integral part of these interim financial statements.

VITAFOAM NIGERIA PLC
UNAUDITED INTERIM INCOME STATEMENT FOR THE THREE MONTHS ENDED 31 DECEMBER

	Notes	GROUP		COMPANY	
		2013 N'000	2012 N'000	2013 N'000	2012 N'000
Revenue	3	4,380,411	4,313,391	4,064,227	4,048,553
Cost of sales		(2,994,547)	(3,024,108)	(2,763,468)	(2,819,446)
Gross profit		1,385,864	1,289,283	1,300,759	1,229,107
Distribution expenses		(206,209)	(440,305)	(180,089)	(202,410)
Administrative expenses		(724,215)	(471,424)	(640,135)	(635,725)
Other income	4	19,545	39,146.00	18,983	20,394
Operating profit		474,985	416,700	499,518	411,366
Finance income		-		-	-
Finance cost (charges)		(194,519)	(157,685)	(186,899)	(154,758)
Net finance income/(cost)		(194,519)	(157,685)	(186,899)	(154,758)
Profit before taxation		280,466	259,015	312,619	256,608
Taxation	5	(100,038)	(82,115)	(100,038)	(82,115)
Profit retained for the period		180,428	176,900	212,581	174,493
Non-controlling interest					
Profit retained for the period					
Basic earnings per share (kobo)		22	22	26	21

The notes on pages 8 to 19 form an integral part of these interim financial statements.

VITAFOAM NIGERIA PLC
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THREE MONTHS ENDED 31 DECEMBER 2013

	Notes	GROUP		COMPANY	
		2013 N'000	2012 N'000	2013 N'000	2012 N'000
Profit for the period		180,428	176,900	212,581	174,493
Other comprehensive income					
Actuarial gain/(loss) on post employment benefit obligations				-	-
Gains on revaluation of land and building				-	-
Total Comprehensive income for the period		180,428	176,900	212,581	174,493

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VITAFOAM NIGERIA PLC
UNAUDITED STATEMENT OF CHANGES IN EQUITY - GROUP
FOR THE PERIOD ENDED 31ST DECEMBER 2013

	Share Capital N'000	Share Premium N'000	Retained Profit N'000	Other Reserves N/controlling Interest N'000	Total N'000
At 1 October 2012	409,500	3	2,569,131	(66,894)	2,911,740
Total comprehensive income or loss					
Profit for the period	-	-	435,514	(25,201)	410,313
Other comprehensive income	-	-	-	-	-
Change in available for sale financial asset				1,261	1,261
Remeasurement of retirement benefit obligations			(405)		(405)
Total comprehensive income or loss			435,109	(23,940)	411,169
Transaction with owners:					
Issue of new shares				(6,569)	(6,569)
Other reserves			46,590		46,590
Transfer of interest to non-controlling interest			4,000		4,000
Other dividend paid			(11,200)		(11,200)
Dividend paid	-		(245,700)		(245,700)
Total Transaction with owners			228,799	(30,509)	198,290
Balance at 30 September 2013	409,500	3	2,797,930	(97,403)	3,110,030
At 1 October 2013	409,500	3	2,797,930	(97,403)	3,110,030
Prior year adjustments			3,443	(33,806)	(30,363)
Total comprehensive income or loss					
Profit for the period	-	-	180,428	24,267	204,695
Total comprehensive income for the period					-
Balance at 31 December 2013	409,500	3	2,981,801	(106,942)	3,284,362

The notes on pages 7 to 21 form an integral part of these interim financial statements.

VITAFOAM NIGERIA PLC
 UNAUDITED STATEMENT OF CHANGES IN EQUITY - COMPANY
 FOR THE PERIOD ENDED 31 DECEMBER 2013

	Share Capital N'000	Share Premium N'000	Retained Profit N'000	Available for Sale Reserves N'000	Total N'000
At 1 October 2012	409,500	3	2,743,341	(35,377)	3,117,467
Total comprehensive income or loss					
Profit for the period	-	-	413,698	-	413,698
Other comprehensive income	-	-	-	-	-
Change in available for sale financial asset				1,261	1,261
Remeasurement of retirement benefit obligations			(405)		(405)
Total comprehensive income or loss			413,293	1,261	414,554
Transaction with owners:					
Dividend paid	-		(245,700)		(245,700)
Total Transaction with owners			(245,700)	-	(245,700)
Balance at 30 September 2013	409,500	3	2,910,934	(34,116)	3,286,320
At 1 October 2013	409,500	3	2,910,934	(34,116)	3,286,320
Other comprehensive income			212,581		212,581
	-	-		-	-
Balance at 31 December 2013	409,500	3	3,123,515	(34,116)	3,498,901

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VITAFOAM NIGERIA PLC
UNAUDITED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31ST DECEMBER 2013

	GROUP		COMPANY	
	2013	2012	2013	2012
	N'000	N'000	N'000	N'000
Cash flow from operating operating activities				
Operating profit	474,985	416,700	499,518	411,366
Adjusted for:				
Depreciation of property, plant and equipment	78,949	52,077	63,902	46,363
Reinstatement of previously impaired assets			-	-
Loss/(Gain) on disposal of property, plant and equipment			-	-
Prior year adjustment on fixed assets	(120,983)		(101,733)	
Provision for gratuity			-	-
Operating profit before working capital changes	432,951	468,777	461,687	457,729
Working capital changes				
Change in inventories	(46,671)	1,199,180	1,516	1,248,233
Change in trade and other receivables	(1,663,349)	(1,423,263)	(556,059)	(516,579)
Change in trade and other payables	2,556,826	1,030,263	1,419,590	70,355
Working capital changes -net	846,806	806,180	865,047	802,009
Cash generated from operations	1,279,757	1,274,957	1,326,734	1,259,738
Interest paid	(194,519)	(157,685)	(186,899)	(154,758)
Gratuity paid				
Tax paid			-	-
Long service award paid			-	-
Net cash flow generated from operating activities	1,085,238	1,117,272	1,139,835	1,104,980
Cash flows from investing activities				
Long term debt repaid				
Dividend received	87		87	
Purchase of property, plant and equipment	(100,977)	(58,774)	(71,278)	(18,665)
Proceeds on disposal of property, plant and equipment			-	
Purchase of investment	-	539	(52,751)	(3,711)
Cash flows from investing activities - net	(100,890)	(58,235)	(123,942)	(22,376)
Cash flow from financing activities				
Dividends paid				
Repayment of borrowings/(Additional)				-
Repayment of term loan	(39,612)	(76,941)	(55,847)	(56,941)
Cash flow from financing activities - net	(39,612)	(76,941)	(55,847)	(56,941)
Net increase/decrease in cash, cash equivalent and bank overdraft	944,736	982,096	960,046	1,025,663
Cash, cash equivalent and bank overdraft at beginning of the year	(2,504,765)	(2,744,561)	(2,553,066)	(2,791,647)
Exchange gains/(losses)			-	-
Cash, cash equivalent and bank overdraft at end of the period	(1,560,029)	(1,762,465)	(1,593,020)	(1,765,984)

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